Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009

# Message Text

UNCLASSIFIED

PAGE 01 CAIRO 16828 111750Z
ACTION NEA-10

INFO OCT-01 ISO-00 L-03 EB-08 COME-00 TRSE-00 CIAE-00
INR-07 NSAE-00 OMB-01 /030 W
----------040465 120100Z /64
R 111527Z OCT 77
FM AMEMBASSY CAIRO
TO SECSTATE WASHDC 321

UNCLAS CAIRO 16828

E.O. 11652: N/A
TAGS: EINV, EG
SUBJ: IMPLEMENTING REGULATIONS FOR LAW 32

REF: CAIRO 15006

1. A PROVISION OF LAW 32 OF 1977 (WHICH AMENDED LAW 43 OF 1974, THE BASIC EGYPTIAN FOREIGN INVESTMENT STATUTE) CALLED FOR ISSUANCE OF IMPLEMENTING REGULATIONS "WITHIN THREE MONTHS" OF EFFECTIVE DATE OF NEW LAW. LAW WAS TO COME INTO FORCE UPON PUBLICATION IN OFFICIAL GAZETTE, WHICH TOOK PLACE JUNE 9, 1977.

2. DESPITE THIS PROVISION, IMPLEMENTING REGULATIONS FOR LAW 32 HAVE YET TO BE ISSUED. A DRAFT PREPARED BY AN INVESTMENT AUTHORITY COMMITTEE HAS BEEN CONSIDERED ON AT LEAST TWO OCCASIONS BY THE AUTHORITY'S BOARD. AT LATEST MEETING ON SUBJECT, DRAFT WAS REJECTED, AND COMMITTEE WAS TOLD TO BEGIN PREPARATION OF AN ENTIRELY NEW VERSION. WE UNDERSTAND THAT DRAFT INCLUDED SOME PROVISIONS INCONSISTENT WITH EXISTING LEGISLATION AND THAT THERE WAS ALSO OPPOSITION TO WAY IN WHICH REGULATIONS TREATED QUESTION OF ADJUSTMENT TO BE MADE IN CAPITALIZATION OF EXISTING LAW 43 FIRMS AS RESULT OF CHANGE IN APPLICABLE EXCHANGE RATE.

3. INVESTMENT AUTHORITY SOURCE HAS TOLD US THAT AT LEAST A MONTH WILL BE REQUIRED BEFORE REGULATIONS ARE LIKELY APPEAR
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IN FINAL FORM.
EILTS

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NNN

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# Message Attributes

**Automatic Decaptioning:** X
**Capture Date:** 01-Jan-1994 12:00:00 am
**Channel Indicators:** n/a
**Current Classification:** UNCLASSIFIED
**Concepts:** LAW, REGULATIONS, FOREIGN INVESTMENTS
**Control Number:** n/a
**Copy:** SINGLE
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**Decaption Date:** 01-Jan-1960 12:00:00 am
**Decaption Note:**
**Disposition Action:** n/a
**Disposition Approved on Date:**
**Disposition Case Number:** n/a
**Disposition Comment:**
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**Disposition Event:**
**Disposition History:** n/a
**Disposition Reason:**
**Disposition Remarks:**
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**Enclosure:** n/a
**Executive Order:** N/A
**Errors:** N/A
**Expiration:**
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**Retention:** 0
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**Review Markings:**
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US Department of State
EO Systematic Review
22 May 2009
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